

Nova Scotia Power Inc.
Monthly FAM Reporting
For the Period Ended January 31, 2024

REDACTED



Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Fuel Costs
For the Period Ended January 31, 2024
(millions of dollars)

NSPI (FAM) M-1
NON-CONFIDENTIAL

	Current Month			Year-to-Date			2024 Budget	
	Actual	Forecast ⁽¹⁾	Budget ⁽²⁾	Actual	Forecast ⁽¹⁾	Budget ⁽²⁾	Full Year Budget	% of Budget Spent
Fuel for Generation - Domestic Load								
Solid Fuel	52.1	49.4	48.5	52.1	49.4	48.5	274.3	19.0%
Natural Gas	14.6	7.3	6.9	14.6	7.3	6.9	109.2	13.4%
Biomass	0.9	1.8	1.9	0.9	1.8	1.9	18.9	4.8%
Bunker C	6.2	2.7	5.7	6.2	2.7	5.7	9.2	67.4%
Furnace	0.6	0.7	0.4	0.6	0.7	0.4	2.0	30.0%
Diesel	0.9	2.6	0.7	0.9	2.6	0.7	11.3	8.0%
Additives	1.9	1.5	1.0	1.9	1.5	1.0	4.9	38.8%
GHG Compliance	1.0	(0.9)	-	1.0	(0.9)	-	-	0.0%
Subtotal	78.3	65.0	65.0	78.3	65.0	65.0	429.8	18.2%
Import Purchases	3.7	6.1	6.4	3.7	6.1	6.4	143.1	2.6%
Maritime Link	13.6	13.6	13.7	13.6	13.6	13.7	164.8	8.3%
Non-Wind IPP Purchases	2.5	2.3	2.9	2.5	2.3	2.9	34.7	7.2%
Wind Purchases	6.0	5.9	7.9	6.0	5.9	7.9	94.6	6.3%
COMFIT Purchases	6.5	6.0	6.2	6.5	6.0	6.2	72.5	9.0%
Fuel for Resale Net Margin	(0.0)	-	-	(0.0)	-	-	-	0.0%
Exports	-	-	-	-	-	-	-	0.0%
Fuel and Purchased Power	110.7	98.9	102.1	110.7	98.9	102.1	939.6	11.8%
Water Royalties	0.1	0.1	0.1	0.1	0.1	0.1	1.1	9.1%
Total Fuel and Purchased Power	110.7	99.0	102.2	110.7	99.0	102.2	940.6	11.8%
Less: ELIADC Revenue	(3.8)	(6.1)	(6.8)	(3.8)	(6.1)	(6.8)	(92.3)	4.1%
Total Fuel and Purchased Power Less ELIADC Revenue	106.9	92.9	95.4	106.9	92.9	95.4	848.3	12.6%
Less: Export Revenues	-	-	(0.0)	-	-	(0.0)	(0.3)	0.0%
Less: 1PT RTP	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	(0.4)	25.0%
Less: Shore Power	-	-	-	-	-	-	(0.1)	0.0%
Less: Back Up / Top Up ⁽³⁾	-	-	(0.3)	-	-	(0.3)	(3.0)	0.0%
Less: GRLF Fuel Costs	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.7)	0.0%
Loss / (Gain): Foreign exchange - Fuel Other	-	-	-	-	-	-	-	0.0%
Net Fuel and Purchased Power	106.8	92.7	95.0	106.8	92.7	95.0	843.9	12.7%
Total System Requirements (GWh)	1,248.4	1,229.5	1,185.0	1,248.4	1,229.5	1,185.0	11,246.6	11.1%
Less: Export Sales and Attributed Losses	-	-	(0.1)	-	-	(0.1)	(6.5)	0.0%
Less: GRLF Requirements	(0.2)	(1.2)	(0.7)	(0.2)	(1.2)	(0.7)	(12.1)	1.7%
Less: ELIADC	(48.7)	(52.4)	(75.9)	(48.7)	(52.4)	(75.9)	(1,027.2)	4.7%
Less: Shore Power	-	-	-	-	-	-	(1.3)	0.0%
Less: 1PT RTP	(0.8)	(0.4)	(0.5)	(0.8)	(0.4)	(0.5)	(10.1)	7.9%
Less: Back Up / Top Up ⁽³⁾	-	-	(3.0)	-	-	(3.0)	(26.5)	0.0%
Less: Losses ⁽⁴⁾	(105.7)	(91.1)	(86.7)	(105.7)	(91.1)	(86.7)	(732.0)	14.4%
Total FAM Sales	1,093.0	1,084.4	1,018.0	1,093.0	1,084.4	1,018.0	9,430.9	11.6%

Figures presented are rounded to one decimal place which may cause \$0.1M in rounding differences on some line items.

(1) The Forecast references NS Power Forecast from August 2023.

(2) The FAM Budget reflects the 2024 GRA Compliance Filing of \$940.6M.

(3) Back Up / Top Up customers are excluded in actuals and forecast post August 2023, however were included in the GRA compliance filing.

(4) Includes losses for all customer classes, with the exception of Export Sales.

Nova Scotia Power Inc.
Monthly FAM Reporting
Summary of Cost Recovery
For the Period Ended January 31, 2024
(millions of dollars)

NSPI (FAM) M-2
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Base Fuel Component (BCF)

	<u>Actual</u>	<u>Budget</u>
2024 Beginning BCF Balance	-	-
(Over)/Under-recovered Prior to Current Month	-	-
(Over)/Under-recovered in Current Month	18.6	12.9
Balance Yet to be Recovered	18.6	12.9
(Over)/Under-recovery- Remainder of the Year	N/A	-
Interest on BCF Balance	(0.0)	0.1

Actual Adjustment Component (AA)

	<u>Actual</u>	<u>Budget</u>
2024 Beginning AA Balance	80.8	112.0
Recovered/(Refunded) Prior to Current Month	-	-
Opening Balance as of Jan 1, 2024	80.8	112.0
Recovered/(Refunded) in Current Month	-	-
Closing Balance as of Jan 31, 2024	80.8	112.0
Recovered/(Refunded) Remainder of the Year	N/A	-
Interest on AA Balance	0.5	0.6

Balancing Adjustment Component (BA)

	<u>Actual</u>	<u>Budget</u>
2024 Beginning BA Balance	314.6	120.9
Recovered/(Refunded) Prior to Current Month	-	-
Non-fuel amounts applied to FAM prior to current period	-	-
Opening Balance as of Jan 1, 2024	314.6	120.9
Recovered/(Refunded) in Current Month	-	-
Non-fuel amounts applied to FAM in current period	-	-
Closing Balance as of Jan 31, 2024	314.6	120.9
Recovered/(Refunded) Remainder of the Year	N/A	N/A
Interest on BA Balance	2.3	0.6
FAM Deferral (Over)/Under-Recovery	416.8	247.1

Figures presented are rounded to two decimal places which may cause \$0.01M in rounding differences on some line items.

The FAM Budget reflects the 2023 GRA Compliance Filing of \$940.6M.

Commentary for Month:

Nova Scotia Power Inc.
Monthly FAM Reporting
2023 Total Accumulated Unrecovered FAM Balance
For the Period Ended January 31, 2024
(millions of dollars)

NSPI (FAM) M-3
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Month	BA Total Outstanding	AA Total Outstanding	BCF Variance		Accumulated Interest	Total Outstanding
			To Current Month	Current Month		
January	314.6	80.8	0.0	18.6	2.8	416.8
February	314.6	80.8	18.6	6.0	5.1	425.1
March	314.6	80.8	24.6	5.8	7.3	433.2
April	314.6	80.8	30.4	0.7	9.7	436.2
May	314.6	80.8	31.2	10.1	12.0	448.7
June	314.6	80.8	41.3	14.8	14.4	465.9
July	314.6	80.8	56.0	17.7	17.1	486.2
August	314.6	80.8	73.7	10.7	19.7	499.5
September	314.6	80.8	84.4	8.3	22.3	510.4
October	314.6	80.8	92.7	5.0	24.9	518.0
November	314.6	80.8	97.6	8.4	27.7	529.1
December	314.6	80.8	106.0	5.7	30.4	537.5

Figures presented are rounded to one decimal place which may cause \$0.1M in rounding differences on some line items

**Nova Scotia Power Inc.
Monthly FAM Reporting
Fuel Policies and Organizational Changes
For the Period Ended January 31, 2024**

**NSPI (FAM) M-4
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Fuel Manual Updates

No Fuel Manual Updates.

POA Updates

No POA Manual Updates.

Organizational Updates

Energy Marketer transferred to another department effective on January 8, 2024.

Nova Scotia Power Inc.
 Monthly FAM Reporting
 Mercury Abatement Program
 For the Period Ended January 31, 2024
 (millions of dollars)

NSPI (FAM) M-5
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Generating Unit	Additive Type	Current Month			Year-to-Date		
		Quantity	Cost	\$/MWh ^a	Quantity	Cost	\$/MWh ^a
Lingan - Unit 1	Powder Activated Carbon						
Lingan - Unit 2	Powder Activated Carbon						
Lingan - Unit 3	Powder Activated Carbon						
Lingan - Unit 4	Powder Activated Carbon						
Point Tupper	Powder Activated Carbon						
Trenton 5	Powder Activated Carbon						
Trenton 6	Powder Activated Carbon						
Lingan	Calcium Chloride						
Point Tupper	Calcium Chloride						
Trenton	Calcium Chloride						
Total Costs - Powder Activated Carbon		443,343 kgs		\$1.359	443,343 kgs		\$1.359
Total Costs - Calcium Chloride		15,895 L		\$0.008	15,895 L		\$0.008
Total Mercury Sorbent Costs				\$1.367			\$1.367

^a Calculated using actual MWh produced by unit.

Commentary for the month:

YTD emissions are estimated at 6.0 kg. The forecast indicated YTD emissions by January 2024 of 6.5 kg.

NSPI Environmental Report for Mercury Emissions (b)

Annual Limit = 45 kg (c)

Month	Reported this month (d)	Reported last month	Variance	Reason for variance	2023 Actuals (e)
Jan	6.0		6.0	Estimated data updated with actual data	4.4
Feb			0.0		4.1
Mar			0.0		4.5
Apr			0.0		3.7
May			0.0		1.9
Jun			0.0		2.7
Jul			0.0		3.9
Aug			0.0		1.8
Sep			0.0		5.0
Oct			0.0		1.8
Nov			0.0		2.6
Dec			0.0		4.0
Year to Date (f)	6.0	0.0	6.0		40.4

^b As reported by NSPI's Environmental Services.

^c Province of Nova Scotia Air Quality Regulations - Schedule C section 3(2). Annual limit of 35kg plus mercury diversion credits to a maximum of 10kg as per Schedule C section 7E(3a) for a total of 45kg.

^d This value is an estimate based on incomplete laboratory results and consumption figures. Environmental Services will finalize this result next quarter.

^e Shown for comparative purposes. Figures updated in March to reflect finalized amounts.

^f Figures presented are rounded to one decimal place which may cause \$0.1M in rounding differences on some line items.

	Current Month			Year-to-Date		2023 Budget
	Actual	Budget	% Change	Actual	Budget	Budget
Solid Fuel						
Solid Fuel Consumption Costs (\$)						
Solid Fuel Consumption (MMBtu)						
Solid Fuel Generation (MWh)						
Solid Fuel Price (\$/MMBtu) ⁽¹⁾						
Solid Fuel Price (\$/MWh)						
Natural Gas						
Natural Gas Consumption Costs (\$)						
Natural Gas Consumption (MMBtu)						
Natural Gas Generation (MWh)						
Natural Gas Price (\$/MMBtu) ⁽¹⁾						
Natural Gas Price (\$/MWh)						
Biomass						
Biomass Consumption Costs (\$)						
Biomass Consumption (MMBtu)						
Biomass Generation (MWh)						
Biomass Price (\$/MMBtu)						
Biomass Price (\$/MWh)						
Bunker						
Bunker Consumption Costs (\$)						
Bunker Consumption (MMBtu)						
Bunker Generation (MWh)						
Bunker Price (\$/MMBtu) ⁽¹⁾						
Bunker Price (\$/MWh)						
Light Fuel Oil						
Light Fuel Oil Consumption Costs (\$)						
Light Fuel Oil Consumption (MMBtu)						
Light Fuel Oil Generation (MWh)						
Light Fuel Oil Price (\$/MMBtu)						
Light Fuel Oil Price (\$/MWh)						
Imports⁽²⁾						
Imported Power Volume (MWh)						
Imported Power Price (\$/MWh) ⁽¹⁾						
Non-Wind IPP Purchases						
IPP Purchase Volumes (MWh)						
IPP Purchase Price (\$/MWh)						
Wind IPP Purchases						
Wind Purchase Volumes (MWh)						
Wind Purchase Price (\$/MWh)						
COMFIT						
COMFIT Purchase Volumes (MWh)						
COMFIT Purchase Price (\$/MWh)						
Maritime Link						
NS Block (Base & Supplemental) Volumes (MWh) ⁽³⁾	152,186	129,580	17%	152,186	129,580	1,134,000

The FAM Budget reflects the 2024 GRA Compliance Filing of \$940.6M.

Consumption cost totals above are at the forecast effective USD rate for the year. These figures do not include the impact of monthly foreign exchange rate variations that are reflected in Summary of Fuel Costs (Report M-1).

⁽¹⁾ Includes impact of commodity hedge settlements.

⁽²⁾ Includes purchased energy via the Energy Access Agreement with Nalcor.

⁽³⁾ Net of losses and includes make-up energy.

<u>Category</u>	<u>Variance from Budget</u>	<u>Details</u>
Total Fuel and Purchased Power Expense	8.3% above Budget for the month	
Total System Requirements	5.4% above Budget for the month	
Total FAM Sales	7.4% above Budget for the month	January's 1,093.0 GWh was more than the FAM Budget of 1,018.0 GWh.
Net Fuel and Purchased Power Costs	12.4% above Budget for the month	January's \$106.8M was more than the FAM Budget of \$95.0M.
Purchased Power Costs	20.5% below Budget for the month	January's \$18.6M was less than the FAM Budget of \$23.4M. Purchased Power expenditure was lower due to decrease in imported power purchases compared to Budget partially offset by an increase in imported power pricing compared to Budget.
Maritime Link	0.7% below Budget for the month	January's \$13.6M was less than the FAM Budget of \$13.7M.
Solid Fuel Costs	7.4% above Budget for the month	January's \$52.1M was more than the FAM Budget of \$48.5M. Solid Fuel expenditure was higher primarily due to increased generation partially offset by lower commodity costs. The change in generation was a result of decreased imported power and biomass generation.
Natural Gas	111.6% above Budget for the month	January's \$14.6M was more than the FAM Budget of \$6.9M. Natural Gas expenditure was higher primarily due to increased generation and higher commodity prices. The change in generation was a result of decrease generation from non-Muskrat falls imported power and biomass generation.
Biomass Fuel Costs	52.6% below Budget for the month	January's \$0.9M was less than the FAM Budget of \$1.9M due to decreased generation.
Heavy Fuel Oil	8.6% above Budget for the month	January's \$6.2M was more than the FAM Budget of \$5.7M due to increased generation.
Mercury Sorbent/Additives	90% above Budget for the month	January's \$1.9M was more than the FAM Budget of \$1.0M.
GHG Compliance	100% above Budget for the month	January's \$1.0M was more than the FAM Budget of \$0.0M. The FAM Budget did not include carbon tax, as details on the provincial regulations were not known.
Mercury Emissions	Below Budget for the month	January's 6.0 kg was less than the Budget of 6.5 kg.

<u>Category</u>	<u>Variance from Forecast</u>	<u>Formulas for Details</u>
Total Fuel and Purchased Power Expense	11.8% above Forecast for the month	
Total System Requirements	1.5% above Forecast for the month	
Total FAM Sales	0.8% above Forecast for the month	January's 1,093.0 GWh was more than the Forecast of 1,084.4 GWh.
Net Fuel and Purchased Power Costs	15.2% above Forecast for the month	January's \$106.8M was more than the Forecast of \$92.7M.
Purchased Power Costs	8.4% below Forecast for the month	January's \$18.6M was less than the Forecast of \$20.3M. Purchased Power expenditure was lower due to decrease in imported power purchases compared to Forecast partially offset by an increase in imported power pricing compared to Forecast.
Maritime Link	Consistent with Forecast for month	January's \$13.6M was equal to the Forecast of \$13.6M.
Solid Fuel Costs	5.5% above Forecast for the month	January's \$52.1M was more than the Forecast of \$49.4M. Solid Fuel expenditure was higher primarily due to higher commodity costs compared to forecast.
Natural Gas	100% above Forecast for the month	January's \$14.6M was more than the Forecast of \$7.3M. Natural gas expenditure was higher due to increased generation as a result of decreased imported power and biomass generation partially offset by a decrease in commodity pricing.
Biomass Fuel Costs	50% below Forecast for the month	January's \$0.9M was less than the Forecast of \$1.8M due to decreased generation.
Heavy Fuel Oil	131.6% above Forecast for the month	January's \$6.2M was more than the Forecast of \$2.7M due to increased generation.
Mercury Sorbent/Additives	26.7% above Forecast for the month	January's \$1.9M was more than the Forecast of \$1.5M.
GHG Compliance	211.1% above Forecast for the month	January's \$1.0M was more than the Forecast of (\$0.9M) recovery due to an adjustment related to 2023 emissions and a change in generation mix.

Nova Scotia Power Inc.
 Monthly FAM Reporting
 ELIADC Tariff Revenue
 For the Period Ended January 31, 2024

NSPI (FAM) M-8
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	January \$	January MWH
CBL Energy Charge - Fuel & Purchased Power ⁽¹⁾	\$ 3,125,551	55,076
Fuel Cost Recovery Instalment Payment	1,101,516	
Accrual Booked	340,741	4,440
Accrual Reversed	(827,069)	(10,776)
ELIADC in Monthly FAM Report (reported on M-1)	\$ 3,740,740	48,739

ELIADC Report								
Month	CBL Energy Charge (\$)			Total Actual Energy (MWh) ⁽¹⁾	Target Energy (MWh)	CBL Adder (\$)		
	Fuel & Purchased Power Charge	Operating & Maintenance Charge	Fixed Cost Recovery (\$)			Fixed Cost Recovery	Var Capital Adder (\$)	Total Billed Charge (\$)
January 2024	\$ 3,125,551	\$ 58,380	\$ 9,914	55,076		\$ 210,390	\$ 165,227	\$ 3,569,462



Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾
[REDACTED]					

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾
[REDACTED]					

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾
[REDACTED]					

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾

Product	Buy/Sell	Date/Time	Volume ⁽²⁾	Price ⁽¹⁾	Cost/(Revenue) ⁽¹⁾

⁽²⁾ Power and natural gas transactions are measured in MWh and MMBtu, respectively.